

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH DAKOTA

In re:)	Case #16-40256
)	Chapter 13
JERRY JAMES STANGELAND,)	
SSN/ITIN: xxx xx 8505,)	
)	
and)	PLAN AS CONFIRMED
)	
JOLENE KAY STANGELAND,)	
SSN/ITIN: xxx xx 7579,)	
)	
Debtors.)	
)	

1. PAYMENTS BY DEBTOR TO TRUSTEE:

Debtors will pay the trustee \$6,000.00 in pre-confirmation payments and then \$1600.00 per month for a period of 60 months (the "plan term"), for a total of \$102,000.00 plus all tax refunds for 2016 through 2020. Debtors will make the first payment on December 10, 2016 and the last payment on November 10, 2021.

2. PAYMENT BY TRUSTEE TO ADMINISTRATIVE EXPENSE HOLDERS AND CREDITORS:

a. Administrative Expenses (priority claim).

	Claim	Int.	Pmt.	Mos.	Total
Gerry & Kulm Ask, Prof. LLC	\$6,500	\$5,000	upon confirmation		\$5,000
	(est.)	0	\$100	1-15	1,500
					\$6,500

This priority claim will not be paid until the law firm files an application for compensation and reimbursement and the Court approves that application. The actual amount of the monthly payment will be calculated on the Court's separate order awarding compensation and reimbursement. If the Court awards fees that total less than the above estimate, unsecured creditors may ultimately receive more than the estimate shown below. If the Court awards fees that total more than the above estimate, debtors may file a motion to modify their confirmed plan to provide for the additional fees. If

the modification is approved, unsecured creditors may receive a distribution that is less than what is set forth in this plan.

b. Other Priority Claims. None

c. Secured Claims – Arrearages Only.

Wells Fargo Home Mortgage – This creditor has a mortgage on debtors' homestead in the amount of \$380,773.67. Debtors are in arrears in their payments in the amount of \$11,432.12.

The Chapter 13 trustee will make payments of \$190.54 per month, without interest, for 60 months, at which time the arrearages will be paid in full.

Beginning in July of 2016, debtors will make regular monthly payments directly to this creditor until the mortgage is paid in full, at which time this creditor will satisfy any liens of record.

d. Other Secured Claims.

Voyage Federal Credit Union - This creditor has a second mortgage on debtors' homestead in the amount of \$33,416.00. This claim will be reamortized over a term of 25 years with interest at 5%. The trustee will make the first 60 monthly payments in the amount of \$195.48 through the plan, and the next 60 monthly payments will be paid to it directly by the debtors.

A balloon payment will be due upon the 120th monthly payment. This creditor is allowed to use a portion of the monthly payments to address the arrears, per creditor's discretion.

Wells Fargo Home Mortgage – This creditor has mortgage on rental property in the amount of \$95,663.00. The trustee will make payments to this creditor in the amount of \$559.63 per month (amortized over a 25 year period with interest at 5% per annum) during the 60 months of the plan. Debtors shall immediately pay Wells Fargo directly the amount of \$1,052.52 for insurance coverage for the 12 month period which expires on March 1, 2018. Wells Fargo recently pre-paid said insurance.

After the final plan payment has been made, debtors will make the payment of \$559.63 per month directly to this creditor until the mortgage is paid in full. Debtors will pay real estate taxes when they become due, starting with the taxes due April 1, 2017, and keep insurance on the property naming Wells Fargo Home Mortgage as loss payee.

In the event debtors fail to timely pay insurance or real estate taxes, then this creditor may give debtors as 30 day written notice to cure. If debtors do not timely cure, Wells Fargo may force impound of taxes and insurance and file a payment change notice with the Court.

Upon final payment on the mortgage, this creditor will satisfy its lien of record.

Quoin Financial Bank - This creditor has a collateral real estate mortgage on debtors' rental property and a lien on the 2007 Chevy Suburban in the amount of \$67,334.39.

The trustee will make monthly payments to this creditor of \$393.91 (with interest at 5%), for the 60 months of the plan. Debtors will pay the same amount monthly directly to this creditor for an additional 20 years.

Once debtors have paid this creditor as set out herein, this creditor will satisfy all liens of record. Once debtors receive a discharge, this creditor will release the lien on the 2007 Suburban.

e. Unsecured, non-priority claims.

After making the payments described above, the trustee will distribute the balance of the payments made by debtors to unsecured creditors who timely file proofs of claim. If an unsecured creditor receives appropriate notice of the case but fails to timely file a proof claim, that unsecured creditor's claim will be discharged to the extent set forth in 11 USC 1328(a) when debtors complete all plan payments.

f. Disbursements by the trustee.

After deducting his statutory fee allowance, the trustee will disburse available funds first to claims with installment payment schedules in the following order: Administrative expenses, including attorney fees, unsecured priority claims, and secured claims. Thereafter the trustee will disburse available funds to claims without installment payment schedules in the following order: Administrative expenses, including attorney fees, priority claims, and unsecured non-priority claims.

3. PAYMENTS BY DEBTORS DIRECTLY TO CREDITORS:

a. Secured Claims Not in Default.

See other secured claims listed above under d.

d. Secured Claims in Default.

None


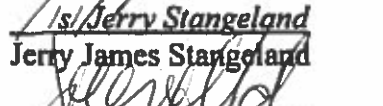
4. Disposable Income. If the trustee or an unsecured creditor objects to confirmation of this plan, all of debtors' disposable income to be received during the plan term will be applied to make payments under this plan.

In the event debtors fail to timely make any plan payment to the trustee, and such delinquency continues for more than 15 days, this case may be dismissed without further notice or hearing upon the trustee's filing of an affidavit of default.


5. Other Provisions. Debtors agree to timely file all post petition federal, state, and local tax returns and to pay all post petition taxes as they become due.

6. Attachments. Attached to this plan and incorporated by reference is a liquidation analysis that demonstrates creditors will receive as much or more under this plan than they would if debtors' non-exempt assets were liquidated in Chapter 7 bankruptcy.

Dated this 10th day of March, 2017.


/s/ Jerry Stangeland
Jerry James Stangeland

/s/ Jolene Stangeland
Jolene Kay Stangeland

GERRY & KULM ASK, PROF. LLC

By  /s/ Clair R. Gerry
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Attachment A – Liquidation Analysis
Stangeland Bankr. #16-40256

<u>Asset</u>	<u>Value</u>	<u>Secured Claim</u>	<u>Exemption</u>	<u>Amt Over Exemption or Security</u>
<u>Real Property:</u>				
Homestead	\$450,000	\$380,774	\$ 60,000	-0-
<u>Vehicles:</u>				
2007 Chevy Suburban	\$ 9,900	\$ 9,900	-0-	-0-
1996 Chevy pickup	1,500		1,500.00	-0-
<u>Personal Property:</u>				
Household goods	1,600.00		1,600.00	-0-
Home décor	300.00		300.00	-0-
Hobby equipment	500.00		500.00	-0-
Wearing apparel	750.00		750.00	-0-
Cash	500.00		500.00	-0-
Deposits	400.00		400.00	-0-
Amounts Owed to Debtors	2,800.00		2,800.00	-0-
IRA	2,732.00		2,732.00	-0-
Other personal prpty.	<u>1,135.00</u>		<u>1,135.00</u>	<u>-0-</u>
TOTAL	\$ 22,117.00	\$ 9,900.00	\$ 12,217.00	-0-